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Transparency and Accountability in the Management of Oil Revenues in Ghana

Ransford Edward Van Gyampo

Abstract: This paper undertakes a five-year review of the management of oil revenues in Ghana since the commencement of oil production in 2010. Using reports from the Petroleum Transparency and Accountability Index, official records from key state agencies, and interviews with core individuals within the petroleum sector, the paper assesses the quality of transparency and accountability in the management of Ghana's oil revenue. It argues that even though some progress has been made in the transparent and accountable use of oil revenues, more can be achieved if certain critical bills are passed and proactive interventions pursued without further delay on the part of government and policymakers within Ghana's petroleum sector. These would help prevent both potential social conflict that may result from a lack of information on how oil revenues are utilised and the corrupt use of oil funds by politicians and people in authority within the oil industry.

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Keywords: Ghana, petroleum, public revenue, assets/income distribution policy, good governance

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In 2010 Ghana commenced full-scale oil production with an initial output of 25,000 barrels per day (bpd). By 2015 production reached approximately 102,000 bpd, and it is expected to hit 124,000 bpd by the close of 2016 (IEA-Ghana 2015).¹ Oil production commenced at a time of rising prices. The spot price for Brent Crude was around USD 96 per barrel in January 2011, reaching a peak of USD 127 in May 2011 and another peak of USD 128 per barrel in March 2012 (Republic of Ghana 2013). Although the price remained above USD 100 per barrel in 2013 and the first half of 2014, it began to steadily decline from September 2014, reaching a low of around USD 45 by the beginning of January 2015 (IEA-Ghana 2015). Following a slight recovery during the first half of 2015, there was a precipitous slide in prices starting from August the same year.

Ghana's total petroleum receipts in 2014 were USD 978 million. Between 2010 and 2015, a total of USD 3.02 billion was received (Republic of Ghana 2015). Of this amount, 42 per cent was allocated to the Annual Budget Funding Amount (ABFA), 30 per cent to the Ghana National Petroleum Corporation (GNPC), 20 per cent to the Ghana Stabilisation Fund (GSF), and 8 per cent to the Ghana Heritage Fund (GHF) (*ibid.*).

Review of the Existing Literature

Existing studies on oil in Ghana focus on how its discovery undermined democratic practices and institutions (Manteaw 2010), the need to manage citizens' expectations regarding the impact of Ghana's oil (Gyimah-Boadi and Prempeh 2012), the sectoral impact of oil production in Ghana (Asafu-Adjaye 2010), and the need to harness Ghana's oil and gas resources for sustainable development (Aryeetey, Osei, and Quartey 2014). In the course of research, no systematic study was identified in the area of transparency and accountability in the management of oil revenues in Ghana. However, experience shows that transparency and accountability in managing oil revenues is critical for preventing conflict and the resource curse (Manteaw 2010). This is the gap in the literature that this study seeks to fill. Ghana has come a long way since starting oil production in late 2010. While production volume has been limited so far, there is abundant potential to increase it in the years ahead. Prudently, the Ghanaian parliament passed legislation in the form of the

1 See further details at <www.myjoyonline.com/business/2016/January-28th/oil-production-to-hit-124000-daily.php>.

Petroleum Revenue Management Act (PRMA), which provides the legal framework for the collection, allocation, and management of petroleum revenue in a responsible, transparent, accountable, and sustainable manner for the benefit of the citizens of Ghana.

Using reports from the Petroleum Transparency and Accountability (P-TRAC) Index, published by the Institute of Economic Affairs (IEA-Ghana), as the basis for research alongside interviews with key oil-sector officials, this study attempts to track compliance with the PRMA by key institutions in the management of Ghana's oil revenue. It discusses the relevance of transparency and accountability initiatives (TAI), explains both the features and computations of the P-TRAC Index, and examines how Ghana has fared in terms of transparency and accountability in the management of its oil revenues.

The Relevance of TAIs in the Management of Revenues from Natural Resources

The concept of transparency connotes a deliberate mechanism that ensures public access to reliable information in a timely manner (Kolstad and Wiig 2009; Haufler 2010). Making such timely information easily accessible to the public and all stakeholders is one critical method of making government accountable to all of its citizenry (Haufler 2010). There are several international TAIs that act as catalysts for performance improvement in the mining and metal industry (Acosta 2013; Collier and Hoeffler 2004), including the Kimberley Process Certification Scheme (KPCS), the Publish What You Pay (PWYP) coalition, and the International Council on Mining and Metals (ICMM). In Ghana, the Extractive Industry Transparency Initiative (EITI) regulates the country's gold mining.

TAIs have a number of benefits. Indeed, without TAIs corruption is less risky and more attractive. In addition, if TAIs are not present, not only is it harder to use incentives to make public officials act ethically, but cooperation is more difficult to sustain and opportunistic rent-seeking is more likely (Kolstad and Wiig 2009; Bellver and Kaufman 2005). Islam (2003) argues that improved TAIs increase a country's credit ratings, enhance fiscal discipline, and reduce corruption. Glennerster and Shin (2008) also find an association between greater fiscal transparency and accountability and improved perceptions of a country's economic conditions and economic growth. Generally, improving transparency and accountability in the management of natural-resource revenues enables the citizenry to effectively scrutinise the government's management of the resource in question and hold the government accountable for misuse.

Access to information regarding how oil funds are used reduces derogatory perceptions that can easily spark conflict, especially when people believe the funds are being embezzled (Sachs and Warner 1995). The government also benefits from being transparent because trust is built with the people, while the people, meanwhile, can form realistic expectations based on the provision of reliable and timely information (*ibid.*).

One key challenge the Ghanaian government faces with the discovery of oil is how to manage the sudden increase in the hopes and aspirations of its citizens (Gyimah-Boadi and Prempeh 2012). One way to manage these expectations appropriately is to improve governance and promote the use of credible and independent TAIs in the management of the resource (*ibid.*). The urgent need for a credible and independent TAI to guide the management of Ghana's oil revenue is critical given that opacity and the lack of accountability in the management of natural-resource revenues are key triggers for conflicts in many African countries (Auty 1998).

The P-TRAC Index is one major and independent TAI developed by a Ghanaian policy think tank, the Institute of Economic Affairs (IEA). Even though initial ownership and acceptance of this initiative was limited, given its lack of national appeal, the P-TRAC Index has gained credibility as an independent barometer that seeks to effectively report on transparency and accountability issues in the use and management of oil revenues in Ghana (Republic of Ghana 2014).² The usefulness of the P-TRAC Index compared to the other global indices, therefore, lies in the fact that it is a home-grown TAI developed by one of Ghana's credible and independent think tanks, one that fully understands the local context as far as issues relating to transparency and accountability in the management of oil revenues are concerned.

However, the challenge is that some Ghanaians sometimes prefer global TAIs to local ones and, thus, treat such local initiatives with condescension. In order for TAIs to be effective, an enlightened citizenry, the willingness of public officials to comply with TAIs, and the existence of credible sanctions to punish those who do not comply with TAIs is key in making TAIs effective (Kolstad and Wiig 2009). Nevertheless, the P-TRAC Index remains a credible local TAI for Ghana's oil sector.³ So,

2 Even though the EITI exists for Ghana's gold-mining industry, the P-TRAC Index is hailed for its visibility and regular publication of its report and findings in the oil sector.

3 Interview with Seth Terkpeh, Minister of Finance and Economic Planning, 4 January 2016, Accra.

what is the P-TRAC Index all about, and how is it computed? The next section provides the answers.

The IEA–P-TRAC Index

The P-TRAC Index was launched in 2011, designed to promote transparency and accountability in the management of Ghana’s oil revenues and to enhance the level of responsibility on the part of policymakers (IEA-Ghana 2015). Published annually, the index provides both qualitative and quantitative indicators that are used to monitor four aspects of the oil value chain – namely, revenue transparency, expenditure transparency, and contract transparency, as well as the management of the Heritage and Stabilisation Funds.⁴ In computing the index, data is collected with the aid of a detailed questionnaire on its four main components:

1. *Revenue transparency (RT)* – In measuring RT, the P-TRAC Index looks at the availability,⁵ quality,⁶ and frequency⁷ of published reports, as well as the appropriateness of the institutional environment⁸ for the management of the oil revenue. The reports are ex-

4 Interview with Jean Mensa, Executive Director of the Institute of Economic Affairs, 4 January 2016, Accra.

5 In measuring the availability of reports, questions are asked about the extent to which reports on the management of oil revenues are available to the public. Responses are scored from “0” to “5,” with “0” suggesting that reports are not available to the public and “5” denoting that the reports are publicly available.

6 In measuring the quality of reports, two main questions are posed. The first rates quality on a scale of “0” to “5,” where “0” indicates that the reports are not easily understandable to the average citizen and a score of “5” means the reports are very understandable. The second question rates report quality on the basis of how comprehensive it is, with “0” denoting not comprehensive and “5” denoting highly comprehensive.

7 The PRMA stipulates monthly, quarterly, and annual reporting for the various agencies involved in the management of oil revenue. In measuring the frequency of reports, ten questions are posed. Each question is assessed on a scale of “0” to “3,” with “0” for no reports generated whatsoever and “3” for monthly or quarterly reports. The first question seeks to find out how often reports are provided on revenue generated by the appropriate agencies of state in the oil sector. The remaining questions elicit information on the frequency of reports on reserves, production volumes, prices, exports, royalties, taxes, dividends, and costs.

8 In measuring the quality of the institutional environment, eight key questions are posed. The first question assesses whether the policy, regulatory, and commercial roles in the oil sector are shared among separate state agencies on a scale of “0” to “5,” with “0” representing no division of roles whatsoever and

pected to capture the nation's oil reserves; revenues from oil; the effectiveness of laws regulating the oil sector; and the governance and activities of the GNPC, the main state-owned industry in charge of the oil sector (IEA-Ghana 2015).

2. *Expenditure transparency (ET)* – The main avenue for channelling the state's share of the oil revenues is through the budget in the form of Annual Budget Funding Amount (ABFA) (Terkpeh 2016).⁹ The same approach used in assessing RT is used to measure ET. In this regard, the index looks at the availability, frequency, and quality of reports on expenditures undertaken from the oil revenues. How oil revenues are spent is also critically interrogated, and emphasis is placed prominently on the number and distribution of infrastructural projects undertaken, the extent to which they contribute to poverty reduction, the role of parliament in ratifying these expenditures, and the role of CSOs and industry groups in the oversight of the expenditure programme. Again, a 6-point scale is used and individual scores are averaged to obtain an overall average for ET.¹⁰
3. *Contract transparency (CT)* – In determining CT, the index examines transparency in the awarding of contracts in the oil sector by posing a series of nine critical questions. The first question attempts to ascertain the existence of rules for the disclosure of contract information; this is followed by a question on whether such contract in-

“5” suggesting excellent division of roles. The second question elicits information about the existence of laws that cover the entire decision-making processes of oil development, while the third question asks whether the government has published this legislation. For all of the aforementioned questions, there is a 6-point scale, where a score of “0” represents no legislation whatsoever and “5” represents extensive and well-known legislation. The fourth question asks whether the Bank of Ghana, the agency mandated to receive payments from oil companies, has internal controls that monitor assets and prevent fraud. The fifth question checks whether there is an external arrangement that independently validates the internal control mechanisms of the Bank of Ghana. The next question enquires whether there is an independent audit outside the Bank of Ghana, while the seventh question ascertains the role of parliament in reviewing reports on revenues accruing from the oil sector. Finally, the eighth question evaluates the oversight and watchdog role of civil society in ensuring proper management of oil revenues. As with the first three questions, a 6-point scale is adopted for the five remaining questions, where “0” means none or no role and “5” means a crucial role.

⁹ See the Petroleum Revenue Management Act.

¹⁰ Interview with Jean Mensa, Executive Director of the Institute of Economic Affairs, 4 January 2016, Accra.

formation is available to the public. The third question seeks to find out whether the government provides and publishes contract information during the licensing process, while the fourth question enquires whether reports on the assessments of the expected environmental and social impact of oil and gas projects are published. Question five asks whether the authority in charge of granting licences and awarding contracts for oil production is independent of the state-owned GNPC, while the sixth question asks whether the licensing process is open and competitive to all interested companies. The seventh question enquires whether there are legislations and licensing processes that limit the use of discretion by the authority in charge of awarding contracts. This is followed by a question on the role of parliament in ratifying oil contracts. The last question seeks to determine whether there is an appeal process on licensing decisions. These questions are scored on a scale of “0” to “5,” where “0” represents total non-agreement and “5” represents total agreement with the statement (IEA-Ghana 2015).

4. *Managing the Heritage and Stabilisation Funds under the PRMA* – The final set of questions relates to the management of the Heritage and Stabilisation Funds, established by the PRMA. Four main questions are posed here: The first seeks to determine whether the rules governing the funds, including regulations on how the instrument is funded and rules for disbursements, are publicly available. The second asks whether the agency in charge of the funds publishes information regarding both how the funds are being used and their performance. The third question seeks to determine whether the financial reports are audited, while the final asks whether the audited reports on the funds are published. Responses to these questions are scored from “0” to “5,” where “0” represents total non-agreement and “5” represents total agreement with the statement.

Tracking Transparency and Accountability in the Management of Oil Funds

This section presents an analysis of the quality of transparency and accountability in the management of oil revenues in Ghana from 2010 through 2015.¹¹ The overall P-TRAC score increased from 60 per cent in

11 The P-TRAC was launched in 2011, and 2015 marks exactly five years of oil production in Ghana.

2011 to 83 per cent in 2015. This is indicative of progress in transparency and accountability in the oil sector. In general, there has been steady progress in three of the four areas of the index – namely, revenue, expenditure, and the management of the Heritage and Stabilisation Funds. However, there was stagnation in the area of contract transparency. Detailed discussions are presented below.

Revenue Transparency (RT)

The P-TRAC reports from 2011 through 2015¹² show that the Ministry of Finance published petroleum receipts in the *Gazette* and in at least two state-owned daily newspapers on a quarterly basis, as required by Section 8 of the PRMA. However, the Ghana Revenue Authority has no data on taxes collected from petroleum since production began in 2010, and it appears that the political will to provide this information is lacking (Republic of Ghana 2014). The PRMA is a major piece of legislation contributing to the maintenance of transparency and accountability on the part of government (Banful 2010), but the act alone is not sufficient to guarantee transparency. Other bills such as the Right to Information Bill (RTI bill) and the Petroleum Exploration and Production Bill (PEPB), could help give full meaning to the PRMA. The RTI bill allows the general public access to data held by national governments at a minimal cost, barring standard exceptions.¹³ The PEPB includes, among other things, several strong governance provisions, such as a public petroleum register and, importantly, an open and competitive bidding process, which has the potential to help Ghana achieve the best deals for its petroleum resource.¹⁴ Speedy passage of these bills would significantly help to improve transparency and accountability in the industry.

In Ghana, civil society has played a vibrant role in pushing hard for RT (IEA-Ghana 2015). However, civil society must intensify its efforts to educate Ghanaians about their role in keeping government honest in order to ensure transparency and accountability in oil-revenue management.

Expenditure Transparency (ET)

Typically, the information provided in the budgets since 2010 includes the total amount allocated to each of the four priority areas, while a list

12 The IEA did not publish a P-TRAC report in 2013.

13 See details of the bill at <www.parliament.gh/publications/36/629>.

14 See details of the bill at <www.reportingoilandgas.org/ghanas-petroleum-exploration-and-production-bill-steps-forward-but-room-for-improvement>.

of projects is provided in an appendix.¹⁵ However, the information provided does not give details on the locations of the projects being undertaken, nor is information on the level or degree of their completion included (IEA-Ghana 2015). To be fair, it is understandable that providing this amount of information may not be feasible in the budget documents due to space limitations. To that end, a separate publication on revenues accruing from oil and how it was spent is recommended. In 2015 the Ministry of Finance published a “citizen’s budget”: the budget presented in simple language.¹⁶ Unfortunately, there was no reporting on petroleum (IEA-Ghana 2015). The cause of ET would be better advanced if future editions of the novel practice of rewriting the budget in simple language devote some space to informing the public about expenditures from the ABFA.

A key aspect of ET is assessment of the allocation, distribution, and developmental impacts of projects funded under the ABFA. The 2015 PIAC report (Republic of Ghana 2015)¹⁷ states that the infrastructure projects are spread thinly across the country and that many projects are still incomplete, even after several years of construction. It is also the case that the allocations to certain projects constitute a tiny percentage of the total ABFA, which makes the possible developmental impact hard to determine (IEA-Ghana 2015). In the view of the finance minister, every part of the country must benefit from the investment projects being undertaken with the nation’s oil revenue.¹⁸ However, the fact that projects remain uncompleted is indicative of insufficient funding, poor monitoring, or a combination of both. All these issues point to the fact that the current method of allocating and distributing the ABFA is not satisfactory and may not achieve the intended development impacts. In the absence of a long-term national development plan to provide specific direction on how the funds should be allocated, this study advocates the formation of a committee with representation from all major stakeholders to work with the Ministry of Finance on an appropriate expenditure programme.

15 See 2011, 2012, 2013, 2014, and 2015 Budget Statements and Economic Policies of Ghana, available at <www.mofep.gov.gh>.

16 Interview with Cassiel Forson, Deputy Minister of Finance and Economic Planning, 20 April 2016, Accra.

17 The Public Interest and Accountability Committee (PIAC) is a citizens-led statutory body established under Section 51 of the Petroleum Revenue Management Act (Act 815) to provide additional non-parliamentary and independent oversight over the collection and utilization of Ghana’s petroleum revenues.

18 Interview with Seth Terkpeh, Minister of Finance and Economic Planning, 4 January, 2016, Accra.

Contract Transparency (CT)

The outcome of this research indicates the availability of information on some petroleum agreements (PAs) on the websites of the Ministry of Petroleum and GNPC (IEA-Ghana 2015). However, the reports and information on these websites are woefully inadequate. On the issue of awarding licences, the government currently negotiates in private with interested parties and does not disclose information about the process (Republic of Ghana 2015). The reason given is the high risk of exploitation associated with unproven fields that can best be addressed through negotiations.¹⁹ Even though there is no legal obligation for the government to disclose the full details of contracts and agreements, the tenets of democratic governance require that responsible and accountable governments “let the people know what is happening”.²⁰ Given that corrupt deals benefitting politicians thrive in opacity, there appears to be little or no commitment to ensuring CT, which explains why the RTI bill has not been passed as of 2016.²¹ This study recommends that, to further enhance transparency in the industry, the government must disclose information not only on contracts and licences but also on the criteria for doing so. In this regard, the passage of the RTI bill into law would be an important catalyst in promoting transparency and accountability in Ghana’s oil sector.

The Heritage and Stabilisation Funds (Ghana Petroleum Funds, GPF)

The GPFs comprise the Ghana Heritage Fund (GHF) and the Ghana Stabilisation Fund (GSF). The aim of the GHF is to support development for future generations after the petroleum resources are exhausted, while the GSF is meant to sustain public expenditure during periods of unanticipated shortfalls in petroleum revenue. Transparency in the management of the GPFs has been high.²² Over the years, information on activities of the GPFs is regularly reported. This includes information on the performance of the funds, regular auditing of the funds, and publication of the audit reports (IEA-Ghana 2015).

19 Interview with Cassiel Forson, Deputy Minister of Finance and Economic Planning, 20 April 2016, Accra.

20 Interview with Jean Mensa, Executive Director of the Institute of Economic Affairs, 4 January 2016, Accra.

21 Ibid.

22 Interview with Seth Terkpeh, Minister of Finance and Economic Planning, 4 January 2016, Accra.

During the 2014 budget session of parliament, the Ministry of Finance sought permission to place a cap of USD 250 million on the GSF, in line with Section 23(3) of the PRMA, which was subsequently approved by Parliament.²³ In the Budget Statement for 2015, approval was sought to raise the cap on the GSF in the first quarter of 2015 to USD 300 million. The excess funds were to be put into a sinking fund to pay off government debt, and the remainder was to be deposited in a contingency fund.²⁴ Although the above decisions of the finance minister do not contravene the PRMA, the minister's discretionary powers are of serious concern, particularly if no input whatsoever is sought from the relevant stakeholders. The GPFs run the potential risk of being diverted from the core objectives of the PRMA if the discretionary powers of the minister are not constrained.

Summary and Conclusion

The discovery of abundant natural resources has led to strife in many African countries, including Congo-Brazzaville, Nigeria, Equatorial Guinea, Sudan, and Chad, for several reasons. These include the fact that regimes have failed to manage revenues accruing from natural resources in a transparent and accountable manner. This has often led to an incumbency advantage and political instability that have resulted in incumbent governments adopting more repressive policies towards the opposition (Wantchekon 2002). Ghana has come a long way since starting oil production in 2010. Unlike other African countries, Ghana is fortunate to have put in place the PRMA, which guides the management of the petroleum revenues. In assessing the quality of transparency and accountability in the management of Ghana's oil revenue, one can say without equivocation that progress has been made. However, the success of TAIs depends on other policies because TAIs are necessary but insufficient to reduce the challenges in the management of oil revenues. In this regard, all policy proposals made in this study must be carried out without further delay as a way of boosting transparency and accountability in the management of oil revenues in Ghana.

23 Interview with Seth Terkpeh, Minister of Finance and Economic Planning, 4 January 2016, Accra.

24 Ibid.

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Transparenz und Rechenschaftspflicht bei der Verwaltung der ghanaischen Erdöleinnahmen

Zusammenfassung: Der Autor untersucht die Verwaltung der Erdöleinnahmen in Ghana während der ersten fünf Jahre seit Beginn der Förderung im Jahr 2010. Seine Analyse beruht auf Berichten des Petroleum Transparency and Accountability Index, amtlichen Dokumenten wichtiger staatlicher Stellen und Interviews mit Persönlichkeiten des Ölsektors. Er konzidiert zwar Fortschritte in Richtung auf eine transparente und verantwortliche Nutzung der Erdöleinnahmen, aus seiner Sicht könnte allerdings deutlich mehr erreicht werden, wenn entscheidende Gesetzesvorhaben umgesetzt würden und Staat und Politiker proaktiv und ohne Verzögerung im Erdölsektor intervenieren würden. Das könne zur Vermeidung gesellschaftlicher Konflikte beitragen, die aufgrund mangelnder Information über die Verwendung der Erdöleinnahmen entstehen könnten, sowie zur Verhütung korrupter Praktiken durch Politiker und Verantwortliche im Erdölsektor.

Schlagwörter: Ghana, Erdöl, Öffentliche Einnahmen, Verteilungspolitik, Gute Regierungsführung